



Date: May 30, 2024

To,

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|--|---|
| The Manager,<br>Department of Corporate Services (DCS-Listing)<br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers, Dalal Street,<br>Mumbai- 400001<br>Scrip Code: 531717 | The Manager,<br>Listing Compliance<br><b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza, C-1, Block G, Bandra Kurla<br>Complex, Bandra (E), Mumbai - 400 051<br>Symbol: VIDHIING |
|--|---|

Dear Sir/Madam,

**Ref No: - Company Code: BSE - 531717, NSE Symbol: VIDHIING**  
**Sub: Compliance under regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with the Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27 /2019 dated February 8, 2019, we enclose herewith, the Annual Secretarial Compliance Report issued by M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, for the financial year ended March 31, 2024.

Kindly take the same on your record.

Yours Sincerely,

**For Vidhi Specialty Food Ingredients Limited,**

**Bipin Madhavji Manek**  
**Managing Director**  
**DIN: 00416441**

**Place: Mumbai**  
**Encl: As above**

**Vidhi Specialty Food Ingredients Limited.**

- 📍 E/27/28/29, Commerce Centre, 78, Tardeo Road, Mumbai - 400034, India.
- 📍 59/B, M.I.D.C. Dhatav,Roha,Raigad,Maharashtra - 402116, India.
- 📍 68,M.I.D.C. Dhatav, Roha,Raigad,Maharashtra - 402116, India.
- 📍 Z/61 & Z/62, Dahej, SEZ, Vagra, Bharuch, Gujarat-392130, India.

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✉ mitesh.manek@vidhifoodcolors.com



## SECRETARIAL COMPLIANCE REPORT OF VIDHI SPECIALTY FOOD INGREDIENTS LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

I Hemanshu Kapadia, Proprietor of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Vidhi Specialty Food Ingredients Limited** (hereinafter referred as "the listed entity"), having its Registered Office at E/27, Commerce Center, 78, Tardeo Road, Mumbai - 400034, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, have examined:

- all the documents and records made available to us and explanation provided by **VIDHI SPECIALTY FOOD INGREDIENTS LIMITED** ("the listed entity"),
- the filings/submissions made by the listed entity to the stock exchanges,
- website of the listed entity, and
- any other document/filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



The specific Regulations, whose provisions and the Circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Other regulations, as applicable.

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

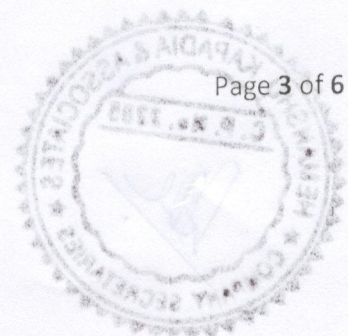
- (a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matter specified in **Annexure-A**.
- (b) The listed entity has taken the actions to comply with the observations made in previous reports as mentioned in **Annexure-B**.





I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

| Sr. No. | Particulars  | Compliance Status (Yes/No/ NA)  | Observations /Remarks by PCS* |
|---------|--|---|-------------------------------|
| 1.      | <p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>  | Yes   |                               |
| 2.      | <p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>  | <ul style="list-style-type: none"> <li>• Yes</li> <li>• Yes</li> </ul>                |                               |
| 3.      | <p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul> | <ul style="list-style-type: none"> <li>• Yes</li> <li>• Yes</li> <li>• Yes</li> </ul> |                               |
| 4.      | <p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the listed entity is/are disqualified under section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>  | Yes   |                               |





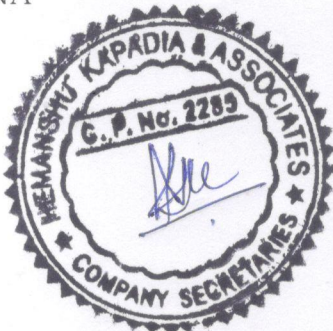
|    |   |                               |   |
|----|---|-------------------------------|---|
| 5. | <p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>  | <p>(a) Yes</p> <p>(b) Yes</p> |   |
| 6. | <p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>   | <p>Yes</p>                    |   |
| 7. | <p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>  | <p>Yes</p>                    |   |
| 8. | <p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.</p> | <p>(a) Yes</p> <p>(b) NA</p>  | <p>Not Applicable as the listed entity has obtained prior omnibus approval of Audit Committee for all related party transactions.</p> |
| 9. | <p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>  | <p>Yes</p>                    |   |





|     |  |               |   |
|-----|--|---------------|---|
| 10. | <b>Prohibition of Insider Trading:</b><br><br>The listed entity is in compliance with Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.   | Yes           |   |
| 11. | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b><br><br>No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)<br><br>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column. | Yes<br><br>NA | No action was taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges. |
| 12. | <b>Resignation of Statutory Auditors from the listed entity or its material subsidiaries:</b><br><br>In case of resignation of Statutory Auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.   | NA            | There was no resignation of Statutory Auditors from the Company or any of its material subsidiaries                         |
| 13. | <b>Additional Non-compliances, if any:</b><br><br>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc., except as reported above  | Yes           | Please refer details given in <b>Annexure-A</b>   |

Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or 'NA'

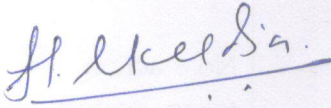




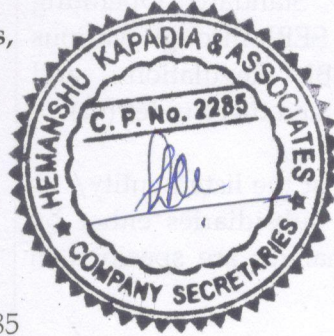
**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the Management has conducted the affairs of the listed entity.

For Hemanshu Kapadia & Associates,  
Practicing Company Secretaries



Hemanshu Kapadia  
Proprietor  
Membership No.:F3477 | C.P. No.: 2285



UDIN: F003477F000475181  
PR No: 1620/2021

Date: May 28, 2024  
Place: Mumbai

**Encl.:**

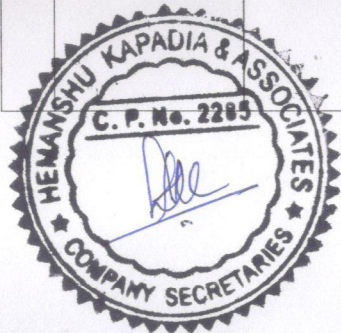
1. Annexure-A
2. Annexure-B





**Annexure-A to Secretarial Compliance Report of Vidhi Specialty Food Ingredients Limited for the financial year ended March 31, 2024.**

| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/ Circular No. | Deviations  | Action Taken by | Type of Action (Advisory/clarification/fine/show cause notice/warning, etc.) | Details of Violation   | Fine Amount (In Rs.) | Observations/Remarks of the Practicing Company Secretary   | Management Response  | Remarks   |
|---------|---|--------------------------|---|-----------------|--|--|----------------------|--|--|---|
| 1.      | SEBI (LODR) Regulation, 2015 - Regulation 39(3)                                     | Regulation 39(3)         | Regulation 39(3): Intimation regarding loss of certificate were not submitted to BSE/NSE within two days of its getting information | NA              | No Action taken  | The Company has not submitted Intimation regarding loss of certificate with Bombay Stock Exchange and National Stock Exchange within two days of getting information | NA                   | As per Regulation 39(3) the listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information.<br><br>Company has received Intimation regarding loss of certificate from RTA on 23.12.2023 and same is intimated by company to Stock Exchange on 26.12.2023.<br><br>Hence, Company has not submitted Intimation regarding loss of certificate with Bombay Stock Exchange and National Stock Exchange within two days of getting information from RTA | Company has received Intimation from Registrar and Transfer Agent (RTA) vide email dated 23.12.2023 (i.e. Saturday) regarding loss of share certificate. Due to Public Holiday on 23.12.2023 (i.e. Saturday) and 24.12.2023 (i.e. Sunday), the said email was not attended and the Company had intimated to Stock Exchanges on 26.12.2023 (i.e. Tuesday)<br><br>The company could not able to file intimation regarding loss of certificate with BSE and NSE within two days of getting information but filed within two working days. Further, on 26.12.2023 company has filed PDF & XBRL Intimation on Stock Exchanges stating reason for delay in intimation. | As per Company the compliance was skipped purely due to Public Holiday. |





**Annexure-B to Secretarial Compliance Report of Vidhi Specialty Food Ingredients Limited for the financial year ended March 31, 2024.**

| Sr. No. | Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)  | Observations made in the secretarial compliance report for the year ended | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)                        | Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity   | Remedial actions, if any, taken by the listed entity  | Comments of the PCS on the actions taken by the listed entity   |
|---------|---|---|--|---|---|---|
| 1       | The Company submitted the financial results, within 30 minutes of conclusion of Board Meeting, with BSE Ltd but not submitted with NSE. The Company has submitted financial results for the said quarter in XBRL form with BSE and NSE within stipulated time | 31.03.2023  | SEBI (LODR) Regulation, 2015 - Regulation 33 read with Regulation 30 and Schedule III Part A Clause A (4)(h) | The Company has not submitted financial results for the quarter ended 30.06.2022 with National Stock Exchange within 30 minutes of conclusion of Board Meeting but it was submitted on 09.09.2022.<br><br>The Company has received a notice dated 14.09.2022 (read with notice dated 09.09.2022) from NSE imposing fine of Rs. 1,41,600/- (including GST) | After notice was received from NSE, within 2 hours the Company has submitted the said results on NSE on 09.09.2022. Further, the Company has filed waiver application with NSE on 20.09.2022. The NSE has considered the facts and approved the waiver application vide its approval letter dated 08.06.2023. | NSE, vide its approval letter dated 08.06.2023, has approved the waiver application made by the Company in the said matter and waived the fine imposed vide its notice dated 14.09.2022 |
| 2       | There was no Compliance Officer during the period from closure of working hour of 10.12.2022 till 09.02.2023.   | 31.03.2023  | SEBI (LODR), Regulation, 2015 - Regulation 6(1)  | There was no Compliance Officer during the period from closure of working hour of 10.12.2022 till 09.02.2023.<br><br>No action was taken / penalty imposed on the listed entity   | The Company has appointed Ms. Vishakha Shashikantbhai Pandya, Company Secretary, as Compliance Officer of the Company w.e.f. 10.02.2023.  | The Company is now in compliance as the Company has appointed Company Secretary designated as Compliance Officer u/r 6(1) of the SEBI (LODR) Regulation, 2015 w.e.f. 10.02.2023         |

